

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	December 17, 2001
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PS Business Parks, Inc. announces special dividend of \$0.15 per share.

Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announced today that the Board of Directors declared a special dividend payable in cash. The special dividend is at the rate of \$0.15 per common share. The special dividend will be payable on January 24, 2002 to shareholders of record as of the close of business on December 28, 2001.

The special dividend is in addition to the regular 2001 fourth quarter dividend of \$0.29 per common share declared by the Board of Directors on November 6, 2001. The regular 2001 fourth quarter dividend is payable on December 31, 2001 to shareholders of record as of the close of business on December 17, 2001.

Company Information

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management, acquisition, development and redevelopment of business parks containing principally office "flex" space. The Company defines "flex" space as buildings that are configured with a combination of office and warehouse space and can be designed to fit an almost limitless number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse under one roof). As of December 17, 2001, PSB had interests in approximately 13.9 million net rentable square feet with approximately 3,500 customers located in 9 states, concentrated primarily in California (4,672,000 sq. ft.), Texas (2,983,000 sq. ft.), Oregon (1,973,000 sq. ft.), Virginia (2,621,000 sq. ft.) and Maryland (866,000 sq. ft.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company's web site is www.psbusinessparks.com.